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# FIGS, Inc. (FIGS)

Q4 2025 Earnings Call

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### Tom Shaw

*Senior Vice President, Investor Relations, FIGS, Inc.*

### Trina Spear

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

### Sarah Oughtred

*Chief Financial Officer, FIGS, Inc.*

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### Brian Nagel

*Analyst, Oppenheimer & Co., Inc.*

### Robert Scott Drbul

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good afternoon. Thank you for attending the FIGS Fourth Quarter Fiscal 2025 Earnings Conference Call. My name is Cameron and I'll be your moderator for today. All lines will be muted during the presentation portion of the call with an opportunity for questions and answers at the end. [Operator Instructions]

I would now like to pass the conference over to our host, Tom Shaw, Senior Vice President at FIGS. You may proceed.

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### Tom Shaw

*Senior Vice President, Investor Relations, FIGS, Inc.*

Good afternoon, and thank you for joining us to discuss FIGS fourth quarter and full year 2025 results, which were released this afternoon and can be found in our earnings press release and in the shareholder presentation posted to our Investor Relations website at [ir.wearfigs.com](http://ir.wearfigs.com). Presenting on today's call are Trina Spear, our Co-Founder and Chief Executive Officer; and Sarah Oughtred, our Chief Financial Officer.

As a reminder, remarks on this call that do not concern past events are forward-looking statements. These may include predictions, expectations or estimates, including about future financial performance, market opportunity or business plans. Forward-looking statements involve risks and uncertainties and actual results could differ materially. These and other risks are discussed in our SEC filings, including in our 10-K we filed today. Do not place undue reliance on forward-looking statements, which speak only as of today, and we undertake no obligation to update.

Finally, we will discuss certain non-GAAP metrics and key performance indicators, which we believe are useful supplemental measures for understanding our business. Definitions and reconciliations of these non-GAAP measures to the most comparable GAAP measures are included in our shareholder presentation.

And now, I'd like to turn the call over to Trina.

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## Trina Spear

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

Thanks, Tom. Good afternoon, everyone, and thank you for joining us today. We are incredibly excited to have closed out 2025 with such a strong quarter. The culmination of clear strategic focus and disciplined execution that gained momentum throughout the year. Our vision is to be the leading premium healthcare uniform provider in the world by winning the hearts and minds of healthcare professionals, and we have never had greater conviction in the impact our brand can drive. FIGS reinvented scrubs and after 13 years, our product engine continues to lead and define the healthcare apparel category.

In 2025, we delivered improvements across our product engine, from function and fit to category expansion and merchandising, and we delivered even more wins through how we inspire our community beyond products. Over the past year, we created the most powerful combination of messaging, connection and action in our company's history. This progress reflects the collective effort of an extraordinary team, one that we have fortified with exceptional talent, perspective and heart. Simply put, I've never been prouder of or more energized by our tremendous leaders and partners.

As we look closer at our results, our Q4 performance was nothing short of remarkable. We knew we had an incredible foundation for success coming into the quarter with strong brand heat and operational momentum. We telegraphed these early trends during our prior earnings call, supported by the carryover success of our late Q3 breast cancer awareness campaign and continuing through our business as usual days ahead of the holiday season.

Our growing success during these core selling days is one of the best signs of our overall health. For holiday, we fueled even more success through strong inventory positioning, newness across color and style, and impactful marketing, combining for results that dramatically exceeded expectations for the Black Friday, Cyber Monday period. And we were excited to keep this strong momentum going for the balance of the quarter as we sharpened our focus on full price selling.

All told, Q4 net revenues grew at our strongest quarterly rate in more than four years, surging 33% and surpassing \$200 million and a quarter for the first time in our history. This growth was driven by an impressive acceleration in active customers jumping 5% sequentially and 9% year-over-year. At the same time, we experienced strong productivity gains across nearly every selling occasion as well as record AOVs driven by healthy trends in AUR and UPT, a superlative quarter all around.

Our Q4 performance punctuated full year net revenue growth that returned to double digits for the first time since 2022 and exceeded our initial outlook by nearly \$90 million. We also had two other big milestones with scrubwear crossing the \$0.5 billion mark for the first time and our international business surpassing \$100 million. Our success was not limited to the top line.

Showing the power of our model, we paired soaring net revenue growth with strong profitability, over-delivering our original full year adjusted EBITDA margin target by over 200 basis points. And we did this even while absorbing the impacts of tariffs and our Q4 action to write-off pockets of older inventory. Finally, we built a record

net cash and investment position of just over \$300 million, even as we stayed on the offense with key investments across the company.

It's important to reflect for a moment on how we reached this critical inflection point. The COVID pandemic created a truly unique environment where healthcare professionals were stretched beyond their limits, the need for scrubs was paramount and demand spiked. Once the pandemic eased, closets were stocked, which we believe led to an overhang impacting demand.

At FIGS, we navigated through these changes by calibrating our operational framework while doubling down on the game-changing products and brand connection that we knew healthcare professionals love and that we were truly uniquely positioned to deliver. And with the COVID overhang now behind us, we're thrilled to see our strategy pay off and position us for even larger opportunities ahead.

The structural advantages we see in healthcare remain firmly intact, with the growing needs of an aging population, an ongoing focus on wellness and aesthetics, and an industry in need of support so that it can keep up with the outsized demands of both patients and the labor force. This dynamic was on full display with the January jobs report, where the healthcare and social assistance industry powered nearly all the gains in the labor market with 130,000 jobs added. This all bodes well for strong, sustained demand for FIGS.

Looking back, it's clear that we have expanded our leadership position, capitalizing on the opportunity to widen the moat and better unlock the powerful dynamics that have been there all along. We believe the onus is on us to sustain and extend this edge. Our strategic health framework governs how we operate our business and expand on our mission.

Our success is measured against three strategic priorities: product innovation, community engagement and market expansion. A year ago on this call, we outlined a similar set of priorities designed to better serve our community. This continuity is intentional. It is shining through in our performance and it reflects conviction that we remain on the right path forward.

Let's now go deeper into these priorities and how we plan to measure progress in 2026. Starting with product innovation. Our efforts in 2025 focused on building a repeatable and scalable products foundation. In practical term, that meant adding discipline and focus across all facets of the product engine, delivering impactful newness, shortening development cycles, driving calendar rigor and improving fit. We're excited to see wins across the board in all of these areas.

In 2026, we plan to leverage that strong framework to up our game even more. First, we are elevating our core through fabric innovation. This year, we plan to have three fabric solutions in scrubwear to address a range of needs. This starts with our hallmark FIONx fabrication, designed as our versatile everyday solution. We also added FORMx in 2025 to emphasize stretch and comfort and have been encouraged by the growing love [ph] the community (00:08:26) has shown for it. And in conjunction with the Winter Olympics, we introduced FIBREx to emphasize structure and durability and we are excited to expand this line as we move deeper into the year.

Second, we are continuing to build out the layering system. We have seen success in moving beyond scrubwear with head-to-toe solution, on-shift and off, and you will see expanded efforts this year in areas like underscrubs, outerwear, lab coats, compression socks and loungewear.

Finally, with a sharper strategic focus on long-term product planning, we are developing new categories for beyond 2026. We are excited with our team's efforts to develop a more robust and integrated development

process and are actively looking at several categories that can expand on our existing work to serve healthcare professionals in new and differentiated ways.

Now on to community and engagement, building real connection with healthcare professionals has always been at the heart of FIGS. It is why we exist and it is why we continue to lead this industry. In 2025, we created some of our most meaningful and memorable top of funnel moment to date, from our viral International Women's Day and Nurses Week campaigns to our collaborations with Noah Wyle in Washington and at the Emmys, to our Breast Cancer Awareness campaign, all which resonated deeply within our community. I highly encourage you to check out the sizzle reel linked in the shareholder presentation we issued today to experience the incredible energy we've built across the brand throughout the year.

We expect that momentum to continue in 2026 as we expand our reach and deepen the connections that matter most to our community. We are proud to begin the year by continuing our support of the Team USA Medical Team at the Winter Olympics, renewing our belief that it takes heart to build bodies that break records.

We celebrated the Awesome Humans behind Lindsey Vonn's return to the world stage, seven years in the making. Her journey reflected unmatched courage, grit and perseverance, something the world saw firsthand, and served as a powerful reminder that no athlete ever stands alone. In moments of both triumph and challenge, it is the medical community that shows up with expertise, care and heart. That is the community we are honored to stand alongside.

That same perseverance lives in healthcare every single day. Healthcare professionals show up with purpose and humanity regardless of the outcome, through wins and losses, progress and setbacks. Their commitment to putting others first does not change, even when the work is hard or unseen. This truth anchors our upcoming Never Change campaign, which will guide our storytelling through 2026. We see Never Change is a natural evolution of our Where Do You Wear FIGS campaign in 2025, which resonated deeply by capturing both the breadth of healthcare and the deeply personal journeys within it.

Moving forward, we have designed our platform with greater flexibility so we can show up across more moments throughout the year that truly matter to our community. The first Never Change campaign focusing on women in medicine is scheduled to launch next week, ahead of International Women's Day, and we could not be more excited.

We are also continuing to expand how we activate and support our community. When we center the world on the impacts made by healthcare professionals and tell their stories, we strengthen the long-term impact of our brand. You will see FIGS continue to show up across key moments in healthcare and be a leading force in advocating for them.

Finally, we are investing in how we serve our customers more personally and meaningfully. Our DTC model has always kept us close to our community and we will continue to test, learn and refine our personalization efforts this year to create more relevant and thoughtful experiences. We are also excited to keep evolving the FIGS app, which we are positioning as our most elevated digital experience built to drive the ultimate engagement within our healthcare community.

Our third strategic priority centers around market expansion. We are proud to have reached a record 2.9 million active customers globally in 2025, but know that's still just a fraction of the global healthcare community. As we drove the bulk of last year's success in our core businesses, we were also making important strides in our three market expansion opportunities: International, our TEAMS B2B business and Community Hubs.

Starting with International where we continue to execute our Go Deep and Go Broad strategy for market development. This framework prioritizes how and where we invest in areas like community engagement and localization, while also leveraging technology for more efficient market expansion. And the success of this strategy was on full display in Q4, with International net revenue growth accelerating to the highest level in more than two years at 55% year-over-year.

With our Go Deep markets, our strategy spans some of our more established markets as well as those with higher market potential. Key markets like Canada, Australia, Mexico and the UK are further along the journey as we look to match the incredible brand experience established in the United States. Other countries with high potential are earlier in development, and we are investing strategically there to build awareness and consideration. Examples include South Korea and China, both of which we were excited to enter in Q4. And while we're taking a longer term view of success, we are encouraged by the early signs across the broader Asia Pacific region.

With our Go Broad markets, we are leveraging newly developed e-commerce functionality to accelerate market entry strategies. These improved capabilities are designed to drive efficiency and localization at a regional level, opening untapped opportunities to serve more markets and redefine expectations. These efforts were instrumental in nearly doubling our total market reach in 2025 to 58 countries, highlighted by new launches across the Middle East and Africa as well as Latin America. As we look to 2026, we expect to surpass 80 total market, led by a deeper focus across Europe and Asia Pacific planned in the first half of the year.

Moving on to TEAMS. In 2025, we took a great foundation and positioned it for scale through new leadership, investments in our team and the development of our go-forward strategy. This strategy centers on building deeper relationships with healthcare organizations and operating as an even more embedded partner to help them invest in their teams. We are prioritizing higher impact growth accounts, and with more resources and focus, we are seeing early success.

In 2026, we're excited to roll out the next evolution of our TEAMS Store experience. This platform is designed to give organizations greater flexibility and functionality to purchase in ways that work best for their teams, delivering a seamless self-serve experience for administrators and employees. Importantly, this functionality will also expand access to the FIGS assortment and support our international TEAMS customers, which we expect will unlock meaningful new growth opportunities over time.

Finally, on Community Hubs, we ended 2025 with a flurry, expanding our small fleet of retail locations to five, following openings in New York, Houston and Chicago in Q4. As we strive to meet healthcare professionals where they are, we continue to see Hubs having an early impact in reaching new customers, driving higher LTV and expanding the impact of our ecosystem.

Our first focus this year is to continue optimizing our five existing Hubs. These efforts include further refining assortments, store flow and fixtures, standardizing in-store operations and driving thoughtful community activation. We are also implementing a store development engine to help drive how we strategically map out, design and build our future community hubs.

Leveraging these dynamics, we plan to expand our presence by opening our next four locations in the second half of 2026. Overall, we are in a powerful position to harness our brands' momentum, build on our strengthened executional foundation and confidently pursue the opportunities that lie ahead. These actions position us to approach \$700 million in revenue this year, a great stepping stone to our \$1 billion aspiration and beyond.

We also plan to continue rebuilding our bottom line while continuing to invest. This means at least holding our adjusted EBITDA rate in 2026, even adjusting for last year's inventory write-off, inclusive of this year's Olympics spend and assuming tariff impacts remain in effect. Importantly, this margin target is substantially higher than the commitment indicated on our last call.

And finally, our capital allocation plans will continue to prioritize growth opportunities across the business, while leveraging our ongoing share buyback program to be opportunistic and help offset stock dilution.

In closing, we enter 2026 with a clear sense of direction and purpose, confident in the progress we've made and the foundation we've built. We remain deeply grateful for the opportunity to serve a community that continues to inspire our work every day.

With that, I'll turn the call over to Sarah to review our results and our 2026 financial plan.

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## Sarah Oughtred

*Chief Financial Officer, FIGS, Inc.*

Thanks, Trina. Our strong fourth quarter outperformance demonstrated both the sustainable power of our brand and the increased sophistication in how we deliver greater impact to more healthcare professionals. We believe the important foundation work we have undertaken across the business positions us to unlock stronger growth and profitability in the years ahead.

Diving into our Q4 details, net revenues increased 33% year-over-year to \$201.9 million, significantly ahead of our outlook. We were positioned for a strong Q4 as the culmination of our extensive effort and execution across product and marketing drove tremendous brand momentum into the quarter. Adding fuel to this momentum, our Black Friday, Cyber Monday strategy helped generate substantial upside in our business, and we carried this momentum through the balance of the quarter as we moved past the holiday promotional period.

Importantly, our performance in Q4 came despite our deliberate plan to pull back on overall promotions, including a reduction in the number of promotional days and a lower discount rate for the period.

From a measurement standpoint, average order value increased 9% to \$126, primarily driven by increases in both average unit retail and units per transaction. Active customer growth accelerated to 9% year-over-year after posting consistent 4% growth in prior quarters. This drove our active customer count to a company record of over 2.9 million.

Encouragingly, we saw meaningful improvements across our customer cohorts, including accelerated growth in new customers and resurrected customers as well as a meaningful increase in retention. Our trailing 12-month measure for net revenues per active customer strengthened, posting 4% growth in the period to \$216.

By category, scrubwear surged 35%, representing 77% of net revenues for the period. Growth was strong and well-rounded, continuing to benefit from many of our recent merchandising efforts and strategic inventory investments. Color continues to play an important role and we drove impactful seasonal palettes and optimally aligned launches with key calendar moments. Both carryover and new limited edition color offerings resonated well, while also contributing to strong growth with our core offerings. Across styles, we continued to see success with our investments in our wider leg options, including core styles like the Isabel as well as new limited edition offerings.

We are also pleased with the growing momentum of our FORMx fabrication since its early 2025 debut. Non-scrubwear increased 26%, representing 23% of net revenue. Underscrubs continue to be a great opportunity and we remain encouraged with our recent expansion across our Salta, Makato and Ribbed styles.

Outerwear posted strong growth, led by our high pile bombers, and we are even more excited with how this category is planned to evolve later this year. Category expansion and strength was also apparent across a number of emerging opportunities, including bags, loungewear and our ArchTek compression socks.

By geography, US net revenues increased 29% to \$164.2 million, while international net revenues increased 55% to \$37.7 million. Encouragingly, both US and international growth were supported by balanced performance across new and returning customers.

On the international side, while we added key long-term markets like China and South Korea during the period, the majority of growth came from existing markets, including a sharp return to growth in Canada, triple-digit growth in Mexico and ongoing success in the existing markets across the Middle East, Latin America and Europe.

Better illustrating the strength of existing markets, our entry into new markets in 2025 impacted our Q4 international net revenue growth by only 500 basis points. Gross margin for Q4 contracted 440 basis points to 62.9%. As expected, we had two planned headwinds for the period, including sequentially higher tariff pressure and the lapping of a sizable one-time benefit from duty drawback claims in the year ago period. Partially offsetting these pressures, we experienced a lower discount rate as well as favorable freight costs. While these net impacts were generally in line with expectations, we made the decision to take a \$5.6 million inventory write-off during the period, which I will detail shortly.

Our selling expense for Q4 was \$42.9 million, representing 21.2% of net revenues compared to 25% last year. Our optimization efforts continue to yield meaningful expense leverage at our fulfillment center, while our team continues to be effective in driving outbound freight mix and rate improvement.

Marketing expense for Q4 was \$28.3 million, representing 14% of net revenues, up from 13% last year. A higher marketing rate was planned to support production costs for our Winter Olympics campaign, while we also increased investments across digital marketing, international and other strategic initiatives. However, with sales leverage and CAC efficiencies, the overall marketing rate was lower than planned.

G&A for Q4 was \$37 million, representing 18.3% of net revenues compared to 23.4% last year. Consistent with prior quarters, the lower G&A expense rate was primarily due to meaningful net revenue leverage and lower stock-based compensation expense.

In total, our adjusted EBITDA for Q4 was \$26.7 million, with an adjusted EBITDA margin of 13.2% compared to 13.9% last year. Net income for the quarter was \$18.5 million or diluted EPS of \$0.10 compared to net income of \$1.9 million last year or diluted EPS of \$0.01.

Recapping the full year, net revenues reached a record \$631.1 million, an increase of 14% year-over-year. Gross margin contracted 110 basis points to 66.5%, largely due to the 120 basis point headwind from tariffs. Operating expenses leveraged to 60.5% of net revenues compared to 67.2% in the prior year. This sharp expense rate reduction primarily reflected the \$16 million year-over-year decline in stock-based compensation as well as improved fulfillment efficiencies in our selling line. Adjusted EBITDA margin was 11.8% as compared to 9.3% in the same period last year.

On our balance sheet, we finished the year with a record net cash, cash equivalents and short-term investment position of \$300.8 million. Inventory increased 11% year-over-year to \$128 million or up 7% on a unit basis with two important dynamics. First, our investments to support product introductions and go deeper into key styles and colors were key to supporting the strong upside we generated in Q4. We also normalized the higher level of in-transit inventory experienced at the end of Q3, even as the impact of tariffs increased quarter-over-quarter.

Second, and separate from these actions, we took a \$5.6 million write-off during the period related to broken and aged inventory that had accumulated over a number of years. This action, along with our improved rigor around our supply and demand processes, puts us in the best inventory position we have been in from an aging and quality perspective. Overall, we expect to make additional inventory management progress throughout 2026 and position inventory days closer to 200 days.

On the capital allocation side, we did not repurchase shares this period and have \$52 million available for future repurchases under our current share repurchase program. Capital expenditures for the year were \$8.2 million, primarily related to the addition of three new Community Hubs.

Now turning to our outlook. Our overall approach to our outlook balances our ongoing enthusiasm across the business with a desire to remain prudent in this consumer environment. Additionally, with an evolving tariff environment, we are incorporating the US administration's latest announcement that call for 15% global tariff and are not contemplating any relief from previously paid tariffs. While the tariff environment likely remains fluid, we are adamant that the strategic changes we have made across our business are appropriate and durable as we look at our long-term opportunity.

Now on to fiscal 2026 details, where we expect net revenues for fiscal 2026 to be up 10% to 12% year-over-year. As we build upon our product roadmap and marketing engagement efforts from 2025, we expect sustained active customer momentum to be a significant driver of our growth in 2026.

We also wanted to frame up the expected impacts of pricing and promotions. Considering our pricing action implemented in early January and informed by our early elasticity read, our full year outlook assumes only a modest net revenue benefit from pricing. We expect pricing to result in higher AURs, though largely offset across UPTs and order frequency.

Finally, given our efforts last year to reset our promotional cadence, we expect relatively consistent year-over-year positioning in 2026. As you think about the cadence of the year, we expect strong first half net revenues growth, particularly with strong demand trends continuing year-to-date. As such, we are planning for Q1 growth to be up in the low 20% range year-over-year. Comparisons will build in the second half, though we still see the opportunity for driving growth against the strong Q4 performance from 2025.

Onto gross margins, we expect full year gross margins to be up modestly year-over-year from the 66.5% level in fiscal 2025. Inclusive of 15% global tariff, the largest factor weighing on results is the planned unmitigated tariff impact of approximately 280 basis points on top of the 120 basis point impact incurred in fiscal 2025. Offsetting this pressure, we expect to see the benefit of pricing, improved product costing and favorable returns. Additionally, we expect some full year benefit as we lap last year's inventory write-off in Q4.

For Q1, we also expect a modest year-over-year increase in gross margin from last year's 67.6% performance. Notably, with the negative impact of tariffs continuing to build to start the year, we expect Q1 gross margin to be the highest quarterly rate of the year.

Looking at expenses, we expect total SG&A leverage for the full year, reaching the lowest percentage of net revenues in the past six years. In selling expenses, we expect full year leverage will be driven by continued efficiency efforts with shipping costs and at our fulfillment center.

In marketing expenses, we expect the Q1 Olympics investment as well as support of our market expansion strategic priority will drive a moderately higher expense rate for the full year. In G&A, we expect some expense leverage given a more modest reduction in stock-based compensation to approximately \$25 million.

Overall, we expect full year 2026 operating margin of between 7.6% and 7.9% compared to 6% in 2025. We believe it is important to begin highlighting this GAAP measure as our stock-based compensation impact continues to normalize. Importantly, this would be our best operating margin performance during our time as a public company.

Our full year 2026 adjusted EBITDA margin is expected to be between 12.7% and 12.9%, compared to 11.8% in 2025. For Q1, we expect adjusted EBITDA margins of approximately 7%, largely reflecting the outsized marketing expenses for the period. Below the operating line, we expect the effective tax rate to be approximately 25%, down from 27.4% last year as we continue to drive improved pre-tax income, combined with an additional reduction in non-deductible stock-based comp.

Looking deeper at our capital allocation plans, we enter 2026 in an incredibly strong financial position. We do anticipate a step-up in capital expenditures this year to approximately \$17 million as we invest across Community Hubs, system upgrades and at our headquarters. Outside of investments, we plan to use our share repurchase program to be opportunistic in the market and help offset stock dilution.

Before we open the call for Q&A, I want to reiterate what an exceptional year this has been. Our disciplined execution across the organization enabled us to accelerate growth while delivering meaningfully stronger profitability. Just as important, the action we've taken positions us for durable, long-term success in a growing and important industry. We believe the brand has never been stronger and we look forward to updating you on our continued progress throughout 2026.

We are now happy to take your questions. Operator?

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We will now begin the Q&A session. [Operator Instructions] The first question comes from the line of Dana Telsey with Telsey Group. You may proceed.

**Dana Lauren Telsey**

*Analyst, Telsey Advisory Group LLC*

Q

Hi. Good afternoon. Hello, Trina and Sarah. Congratulations on a tremendous fourth quarter and year. Very good to see the progress. Can you talk a little bit about the flow through from the just completed Olympics, what you learned there, how did the product do? And then also the strength of the Community Hubs, how many you're planning to open this year and how you're thinking of that contribution to top line and margin? Thank you.

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Sure. I can kick it off. Thank you so much, Dana. It was definitely a great quarter, a great year. And so, yeah, I was just actually in Milan, Cortina, for our Winter Olympics. We were super excited to support and outfit Team USA's Medical Team during the Winter Olympics. And it was a great way – it was great for how we showed up and how we supported the team.

I think you probably saw it, but our campaign really centered around Lindsey Vonn and her medical team. And I think we really illustrated the extraordinary journey that she's been on and how she came back coming out of retirement to come back and compete.

But I think more even bigger – the bigger story that we were looking at highlight was the story around Dr. Hackett and Lindsey's full medical team, and what they did in terms of the heart that they brought to rebuild her body to go out and break records. And she broke a lot of records this past season.

And so we're super proud to be a part of her, her story, Dr. Hackett, the entire medical team's story. The product that we brought forth was really incredibly technical. We launched an entirely new fabrication, FIBREx, which was a amazing fabric that were – that's super durable. It works in a variety of different environments, both on shift, inside, outside, on top of mountains, which is what you saw with the Olympics. So really incredible product. It was incredibly successful, and we're really excited about continuing to show up in these large ways.

Top-of-funnel marketing is the story that we've been talking about quarter after quarter over the past year plus now. And you're seeing that investment pay off. You're seeing the investment we've made in product, the investment we made in marketing. You're seeing those – all of our efforts starting to pay off and we're really excited about the future.

In terms of Community Hubs, I know you asked about.

**Dana Lauren Telsey**

*Analyst, Telsey Advisory Group LLC*

Q

Thank you.

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

So we're opening four Community Hubs this year. And so I'll let Sarah speak to some of the economics behind that. But we have seen amazing strengths in our five Community Hubs that we now have Century City, Philly, Chicago, Houston, New York. I mean, a lot of learnings, mostly that they're too small, which is a great problem to have. We call them champagne problems, but I'll pass it over to Sarah.

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. So we opened our three Community Hubs in the quarter. All of them are exceeding our top line expectations, which is a great way to open with those. We are going to be moving to some larger square footage stores, targeting around 2,500 square feet. Really happy with the paybacks that we're seeing. Looking to target those next 4 in 24 or fewer months' payback. And we'll also set up our economics. So these Community Hubs will be profitable in year one, accretive to both operating margin and adjusted EBITDA. The four stores that we will open in 2026 are expected to open in the back half of the year, closer to Q4. So we'll get the run rate of the three new stores, the growth of the two existing. And then there will only be a smaller revenue impact, given that the four stores will open more towards Q4 of 2026.

**Operator:** The next question comes from the line of Matt Koranda with ROTH Partners. You may proceed.

Q

Hey guys. It's [ph] Joseph (00:37:23) on for Matt. Congratulations on a good quarter. Just want to see if you guys can give us a little bit of color on the progression of 4Q and into January. Any things you guys want to highlight in terms of continuation of growth in your international markets or specific pockets within certain products that you guys are seeing?

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Sure. Yeah, I mean, I think we're continuing to see strong momentum and it's really exciting. We're building this business the right way, the hard way for the long run. And so a lot of the things we've been discussing with you all, like I mentioned, around our product, around our assortment, around our cadence of launch, around how we are connecting with our community. We're really connecting on deep levels, both online and off, in our Community Hubs.

And so it's – and in international, it's just been incredible to see how our healthcare professionals are engaging with our brand in Mexico, Canada, all across Europe, Australia. Our Go Deep, Go Broad strategies are working and we are doubling down on them. And we didn't just see it in Q4, right? We're seeing it through Q1, and you're seeing that in the incredibly strong guide that we're giving you for Q1.

And so leading indicators are really important at FIGS. Engagement, organic traffic, direct traffic, all of these are incredibly powerful indicators of what our long-term growth will be. And they are strong and positive across the board.

Q

Got it. Thank you. And then, just if I could squeeze in a follow-up. Just your orders per active, look like they're growing very nicely up in the mid-teens. Can you guys talk about what's driving the more frequent purchase behavior?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. So I would say that, across Q4, we were really pleased with both growing our average customer base. That really came from growth in new customers, growth in our resurrected customers and also a decline in our churn or an improvement in our retention. We also saw a really great growth in AOV. And then on top of that, we also saw a really strong improvement in orders per customer. And I think it's really reflecting everything that we laid out for Q4, which was really the forefront with our product and our marketing. We provided excellent marketing campaigns that really resonated with our customers. And we had a really strong product assortment. And we saw this strength really throughout the quarter. Really great to see that overall broad-based improvement across all metrics.

**Operator:** The next question comes from the line of Brian Nagel with Oppenheimer. You may proceed.

**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

Q

Good afternoon. Congratulations. Great quarter, great year. Nicely done.

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thank you.

**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

Q

The question I want to ask, look, it's clearly, sales momentum built throughout 2025 and then culminated here in the fourth quarter with significant [indiscernible] (00:40:50) stronger. So Trina, in your prepared comments, you talked about, like kind of the post-pandemic dynamic and some of those pressures easing. So as you look at the sales acceleration, how much is it do you think with the specific efforts that FIGS has taken on the product side, the marketing side, versus maybe some easing of those sector pressures?

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

It's both. I think first and foremost, it comes down to execution. We have an incredible team and we've been working hard to really invest across the business. And like I said, we're doing it the hard way, the right way. We've dug deep on creating an incredible assortment that aligns with our community. We've put together some of the most incredible campaigns, what we – you just saw with the Olympics, but also what we – the work that we did with Noah Wyle for the Emmys. I don't know if you saw that. Our Breast Cancer Awareness campaign, Nurses Week, International Women's Day.

And then to your point, it's great to have this tailwind where the COVID overhang is now behind us. We are operating in a more normalized environment. And the strong fundamentals of this industry are really shining. This is a replenishment-driven industry. It's non-discretionary. It's non-seasonal. It's non-cyclical. And so all of that is really a tailwind behind our execution. And you saw that even in the recent jobs report I mentioned in the prepared remarks. All of the employment gains in the market are coming from healthcare. And the demand for healthcare professionals has never been higher, given the significant staffing shortages.

So I think it's all of the above. It's execution, product, marketing and a normalization in the industry.

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**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

Q

That's helpful. And then my follow-up question, I guess maybe more for Sarah, on the gross margin side. So clearly, there was some disruption here in Q4. Then you have this wild card with new tariffs and FIGS' potential mitigation efforts against those tariffs. As you think about how – what – how should we be thinking about the underlying – where gross margins for FIGS should get to? What's I guess sort of, say, the normalized gross margin for FIGS now, taking all this into consideration?

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**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Thanks, Brian. Yeah, I mean, as it pertains to tariffs, it's obviously a very fluid dynamic that we're going to continue to monitor in the months ahead. I would say if there was no change in tariffs from where we're at today, we are getting more clear on what that longer-term margin looks like, I would say that – we talked about how we continue to expand into non-scrubwear, how we continue to innovate with product and with fabric. And we do think that that will have a negative impact on margin going forward, but we feel very confident that we can more than offset that through continued improvements in G&A. And you've seen a lot of those efforts this year. And we think that there's still opportunity ahead. So as we think about the longer-term algo, we expect sales to continue to grow and we are setting it up so that our earnings will grow at a faster rate than sales growth.

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**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

Q

Yeah. I appreciate all the color. Congrats again. Thank you.

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**Operator:** The next question comes from the line of Bob Drbul with BTIG. You may proceed.

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**Robert Scott Drbul**

*Analyst, BTIG LLC*

Q

Hi. Let me add my congratulations on a incredible finish to the year.

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**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thank you so much, Bob.

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**Robert Scott Drbul**

*Analyst, BTIG LLC*

Q

I guess, the two questions that I have – you're welcome. Congratulations. Amazing. The two questions I have, I think, the first one is, on the international front, I mean, you added, I think it was China and Korea in Q4 and you

have some big plans for 2026. What have you learned on the new country launches? What have you learned – what will you change this year as you keep adding countries? And I guess, any big surprises so far in the international piece?

And then, I guess, the second question, if I could just throw it in there is, is around like customer receptivity to the price adjustments that you're making. Have you seen any pushback or is there any concerns around that? Thank you very much.

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**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thanks, Bob. Yeah. I mean, I think international, it's been an incredible bright spot. We grew 55% in the quarter. And the vast, vast majority of that was the markets – existing markets that we're already in. And what's really paying off here is our Go Deep, Go Broad strategy.

And so it's been great to continue to invest in storytelling, in top-of-funnel brand initiatives, in deep localization, in markets like Canada, Mexico, the UK and Australia and some of the newer markets. You mentioned Japan and Korea and China.

We're really excited to see the results so far. It's been – they've exceeded our expectations. The brand is resonating. We've seen incredible success. Even we launched in China in December and we're already seeing – we're emerging as the top brand for our industry there, which is great to see.

Japan and Korea, really excited about how our product is resonating. I think these are markets that are – that have healthcare professionals that really care about technical functional product. And we could not be more aligned with how we are going to market there. And we're really investing in driving awareness to reach new healthcare professionals across Asia Pacific. Much more to do. It's early days. But like I said, we're exceeding our expectations. And that's great to see.

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**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. And then I think your other question, just in terms of customer response on pricing. So we did take pricing in January on the vast majority of our core products. Without any meaningful history of measuring price changes, we wanted to be prudent with our assumptions. We did indicate that top line impact of pricing would be slightly positive for 2026. And it's still very early days in terms of measurement and observation for that, but we are seeing some demand and elasticity in these early stages. And that's what we've incorporated into our outlook.

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**Robert Scott Drbul**

*Analyst, BTIG LLC*

Q

Great. Thank you very much. Best of luck this year.

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**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Thank you.

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**Operator:** The next question comes from the line of Rick Patel with Raymond James. You may proceed.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Q

Thanks. Good afternoon. And I'll add my congrats on the amazing execution as well.

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thanks, Rick.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Q

So can you dig deeper on customer acquisition, particularly in the US? It's a market that's stagnated in recent years, but it's growing again. I guess, how much of the growth is due to new customers that are completely new to the brand versus those that may be reactivated customers? And then, can you also unpack your expectations around new customer growth in 2026 a little bit more?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Sure. So as I had sort of said before, the growth in our new – sorry, the growth in our active customer base broadly came from all three components. So we saw growth in new customer acquisition. We saw growth in our reactivation, our largest growth rate of the year. And then we also saw an increase in our retention rate. So very broad-based.

I would say in terms of acquisition within the US, in particular, we've seen acceleration throughout the year, which has been really great to see. All a testament to both our upper funnel marketing that is continuing to work as well as our continued improvement within lower funnel. We've done lots of work to really improve those areas and we're seeing the fruits of those efforts.

So really happy to see all of those trends. But overall, it's very broad-based. It's not just one of the components. It's all of them coming together and we're really happy with what we're seeing there. We do expect that to continue into 2026, with really growth being driven across all components of our business in the same way that we've been seeing the trends here in 2025.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Q

Can you also talk about margins for international markets? How did 2025 shape up versus the prior year? And what are your expectations going forward, given you're still expanding in some newer markets, but still seeing strong growth in the existing ones?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

I mean, for our international markets, I think it's really important to know that all of our international markets are profitable, other than just the markets that we entered this year, given outsized investment. But after year one, they will be profitable. So we're really happy with the economic profile of our international markets. We do have some higher selling costs and higher marketing costs, just given the geographic impact and the higher proportion of new customers. And we expect, over time, there's opportunity to bring down those selling costs as we expand

our distribution network and strategies around that, and expect that we will see leverage in marketing costs over time as we shift into a higher portion of that being a returning customer base.

< <Q – [06ZFKZ-E]Rick Patel – Raymond James & Associates, Inc.>: Thanks very much.

**Operator:** The next question comes from the line of Brooke Roach with Goldman Sachs. You may proceed.

**Brooke Roach**

*Analyst, Goldman Sachs & Co. LLC*

Q

Good afternoon and thank you for taking our question. Trina, Sarah, can you elaborate on the drivers of the sequential acceleration in US growth momentum that you delivered in the quarter? Did you see a proportional step up in each of your direct TEAMS and Community Hub businesses? Or was one of these businesses driving an outsized portion of the momentum? Specifically, within your US customer, are you seeing any shift towards a different demographic, whether that's household income, age, gender or even the healthcare professional type?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. I would say it's all balanced growth in the US. When we look at it across our different customer cohorts, we're seeing very consistent trends. When we look at our customer cohorts across occupation, we're seeing relatively steady performance across healthcare occupations. We do see a slight step up in students, which is the building blocks for future growth. So we like that.

When we look across our spend levels, we saw growth spend across our quartiles. We didn't see any trade down. We're seeing growth across all of the quintiles, which is really great. And same at income levels. Good growth across each of the different income slices we look at, which we think speaks to both the value proposition and the strength of the brand.

And then when we look specifically at our new customers, the customer value remains strong. And even when we look at that over several months after they've entered the brand, we're seeing really good LTV dynamics. So, again, all very balanced growth, even within the US business.

And specific to your question on TEAMS and Hubs, keep in mind these are still relatively small businesses that will deliver in the long term, but really the growth is being driven by that US e-comm business, within the core pieces of that business, which is really great to see.

**Brooke Roach**

*Analyst, Goldman Sachs & Co. LLC*

Q

Great. And then just a follow up for you, Sarah, on the selling expense. You saw some nice leverage on that line item the last few quarters. And it sounds like you're guiding for some additional efficiency opportunities here. How should we be thinking about the opportunity for that selling expense line item, both in 2026 and on a multiyear basis?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. So we have guided that we'll have full year leverage in 2026 and that will be driven by continued improvements in shipping costs and at our fulfillment center. I think as you look at each quarter, we would expect year-over-year bps improvement each quarter. And happy to share that we expect the annual rate will be lower

than our 2022 and 2023 rates, which was before we transitioned to our new DC, even with an increase in the higher-cost international shipping. So great milestone there earlier than what we had anticipated. So exciting progress there.

And I think over the longer term, there will be continued opportunity to see leverage in that line item. We will make investments into expanding our distribution network at a later time, but, overall, we're going to continue to find opportunities to bring that cost down.

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**Brooke Roach**

*Analyst, Goldman Sachs & Co. LLC*



Great. Thanks so much. I'll pass it on.

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**Operator:** The next question comes from the line of Adrienne Yih with Barclays. You may proceed.

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**Adrienne Yih**

*Analyst, Barclays Capital, Inc.*



Great. Thank you very much. Really nice to see the acceleration and the surprise to the upside. Trina, I was wondering, can you talk about just the composition of marketing. As you enter into new international markets, how do you think about marrying sort of top-of-funnel marketing to get the brand awareness versus some of the more performance marketing? So that's kind of first question.

And then kind of follow-on-ish to that is kind of using and investing in all these AI tools. How do you think about that? It seems like you're perfectly primed with all of the data that you have. How are you come to think about that over the next one to three years? Thank you.

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**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*



Thank you so much. So I think what we've seen, and has been our story from a marketing perspective in the US, is kind of what's playing out internationally as well. And so we really built this company and grew our brand awareness from a digital marketing perspective. And as we grew and scaled, we invested more deeply into top of funnel and storytelling. And only the best brands in the world can really invest in brand and storytelling the way we do. And I actually don't know another brand that does it exactly and uniquely the way we do in terms really connecting on a deep, deep level with our community.

And so the word of mouth dynamics are strong. As you learn about the brand and you work in a hospital or any healthcare institution, you're in a densely populated environment and you're talking about FIGS and you're talking about our products and you're talking about our campaigns. And that's actually what – the largest driver of acquisition is this word of mouth dynamic.

And so then people come to the site and they engage and then we drop a new product, we drop a new color. And then once again, they're talking about us in the break room or on their way to their next patient. And that's once again acquiring that next customer for us, because FIGS is a walking billboard around every healthcare institution, not just in the US, but around the world now.

And so those dynamics where we're able to take the gains, right, you see – we see these tipping points in markets where we're more mature, CACs fall dramatically in those markets. We're able to take those gains and invest in the next market. And then, we scale and we get really efficient on marketing. And then we take those gains again

and we invest in the next market. So we're seeing that now, those word of mouth dynamics, those customer acquisition tipping points across institutions around the globe. We're seeing that dynamic work on a global level and it's really, really exciting.

From an AI perspective, you're right, we have an incredible amount of data, probably more data than others because of – when we started this company and how – we're a D2C brand. And so we're utilizing this data, we're utilizing the AI tools at our disposal to become more and more personalized with our community.

And that's why the retention – our repeat frequency just has come back incredibly and not just in the quarter, right? You saw it throughout last year. Healthcare professionals are coming back over and over again, not just to replenish their uniform. They're coming back to see what's new, to see what's interesting, to build out their uniform. Uniform builders has become a big category. And that's going to be a huge driver in the future.

And so it's very exciting to be able to have this incredible base of millions of healthcare professionals that we're interacting with on a daily basis. And now to be able to layer on top of that, all of these different AI tools and utilize a lot of our insights around the differences between healthcare professionals across our community and personalize on such a detailed level that we know exactly who you are and where you work and what you do and what you bought before and what you're most likely to buy again. And that's really powerful and that is the future. We are at the forefront of this. We're at the forefront of this personalization wave. And we're really excited about how it's going to generate even further gains for us in the future.

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**Adrienne Yih**

*Analyst, Barclays Capital, Inc.*

Q

Fantastic. Super helpful. Sarah, my last question for you is, can you just help us out with kind of sourcing diversification, where you are in that journey? And then, for me, just a tariff clarification on what you said. So is the change in sort of like guidance or what we should be thinking about is the movement from the Southeast Asian nations would have – assuming would have been around 20%. So are we now assuming that they're 15% or just some clarification there? Thanks.

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**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Sure. So we source from Vietnam and from Jordan. And the tariff rates that were previously in effect were 20% for Vietnam and 15% for Jordan. And so as of today, we know the 10% level is in effect and the 15% level has been pledged. We think it's appropriate to take the more conservative assumption here at 15%. And so we've reflected a 15% rate for the rest of the year. Obviously, that will be very fluid in the weeks and the months ahead and we will continue to monitor that. But we remain confident that our full year guide regarding top and bottom line are just going to continue our sharp execution and stay on top of any changes that happen.

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**Adrienne Yih**

*Analyst, Barclays Capital, Inc.*

Q

Great. Very helpful. Best of luck. Congrats.

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**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thank you so much.

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**Operator:** The next question comes from the line of Ashley Owens with KeyBanc. You may proceed.

**Victoria Apostolico**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Hi. It's Victoria on for Ashley. Thanks for taking my question. And I add my congrats on a strong finish to the year. So I wanted to start off on mix. The scrubwear was up 35% and non-scrubwear up 26% in Q4. Can you talk about the puts and takes inside non-scrubs? Whether it's underscrubs, outerwear, socks, footwear? What carried the quarter and which of those you expect to be sustained contributors into 2026?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. So in the prepared remarks we did talk about non-scrubwear benefit. So we're seeing improvement and great growth in our non-scrubwear. That's our Salta, Makato and Ribbed styles that we're really pleased with the performance that we're seeing there. Within outerwear, that's being driven by our high pile bombers. And we are continuing to have category expansion into outerwear, which we're excited about for 2026. We've also introduced bags. Our new ArchTek compression socks and other accessories that are all performing well. And we're excited about the continued momentum there as we expand category and outfit, the full closet of the healthcare professional.

**Victoria Apostolico**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Okay, great. Thanks. And then my next question was just on TEAMS. What is the 2026 pipeline visibility and how should we model TEAMS as a percent of revenue and its gross margin versus OpEx profile?

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Yeah. So TEAMS today is still single-digit penetration to total revenue. Really pleased with how we're continuing to grow that business. But just keep in mind, it is still small today. And the economic profile of TEAMS, it does have a slightly lower gross margin just due to the wholesale pricing with a discount there, but we more than make up for that with it being a higher profitability overall with lower OpEx costs.

And yeah, really excited about the strategy going forward and the plans. We've just launched our new TEAMS Store and lots of exciting progress and upcoming for our TEAMS.

**Victoria Apostolico**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Great. Thanks and congrats again.

**Sarah Oughtred**

*Chief Financial Officer, FIGS, Inc.*

A

Thank you.

**Trina Spear**

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

A

Thank you so much.

**Operator:** There are no further questions waiting at this time. I would now like to pass the conference back over to Trina Spear for any closing remarks.

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## Trina Spear

*Chief Executive Officer, Co-Founder & Director, FIGS, Inc.*

Thank you so much. What I want to just end this with is that it's been a long road to get to this point, but you've now seen that we've stacked great quarter after great quarter, and it's super exciting. But it pales in comparison to the opportunity ahead and we're so excited to go after that. So I just want to thank you all for joining us today. More to come.

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**Operator:** That concludes today's call. Thank you for your participation and enjoy the rest of your day.

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